

Remuneration Policy

(Remuneration of the Board of Directors and the Executive Board)

10 April 2026

The Remuneration policy has been prepared in Danish and English. The Danish text shall be the governing text for all purposes, and in case of any discrepancy the Danish wording shall be applicable.

This remuneration policy (the "Remuneration Policy") describes the principles of and framework for the overall remuneration of the Board of Directors and the Executive Board of North Media A/S ("North Media" or the "Company").

1. General principles

The Remuneration Policy builds on the fundamental principles that the interests of Management and the Company's shareholders must be aligned and that the level of management remuneration must be competitive with that of the Company's peers.

The Remuneration Policy is drafted so as to ensure that the components of variable remuneration granted to members of Management are tied to the Company's strategy, long-term interests, value creation and/or sustainability. As such, the Remuneration Policy provides an incentive for Management to drive profitability and secure a stable foundation for growth in the North Media Group. The policy further ensures that the remuneration is proportional to the responsibilities assumed by members of Management as part of their duties and that the relative proportion of their remuneration to that of the Company's employees is in line with that of the Company's peers.

The relationship between fixed and variable remuneration components and the composition of variable components are intended to ensure that an appropriate proportion of the remuneration is linked to North Media's positive measurable performance and the duties and responsibilities of each individual member of Management and ensure that North Media is able to attract and retain qualified members of the Board of Directors and the Executive Board. The remuneration is intended to incentivise Management to make decisions that are aligned with North Media's long-term and/or strategic interests.

2. Remuneration of the Board of Directors

The members of the Board of Directors may receive the following remuneration components:

	Board fees	Benefits	Additional fees	Share-based programme
Form	Fixed	Fixed	Fixed or variable	Variable
Content	Fixed annual fees for board work	Various benefits, including customary benefits	Fixed or variable annual additional fees for ad hoc tasks, committee work or similar duties	Share options or other share-based instruments
Motivation	To attract and retain qualified board members on competitive terms			To align the financial interests of the Board of Directors and the Company's shareholders

2.1. Fixed fees

The members of the Company's Board of Directors receive a fixed annual fee. The fixed annual fee paid to the chairman of the Company's Board of Directors may be up to 5 times that of an ordinary board member.

Generally, board members who are also members of a board of a subsidiary and/or a sub-subsidiary receive a separate fee for such services. In this case, too, the chairman's fee may be up to 5 times that of an ordinary board member.

The Company's beneficial principal shareholder does not receive a separate fixed fee or any other compensation for any board positions in subsidiaries and/or sub-subsidiaries.

2.2. Benefits

The members of the Board of Directors may receive other benefits, including customary benefits, which may represent a maximum of 10% of the board member's fixed fee.

2.3. Additional fees

The members of the Board of Directors who are requested to perform special ad hoc tasks, special committee duties or similar duties may receive separate fixed or variable additional fees matching the duties they are requested to perform. The Company's beneficial principal shareholder does not receive any additional fees or other compensation for ad hoc tasks, committee duties or similar duties. Additional fees may represent a maximum of 2 times the fixed fee of an ordinary board member.

2.4. Share-based incentive programme

The Board of Directors may resolve that members of the Board of Directors will also receive a variable number of share options on an individual basis or other form of long-term share-based incentive programme.

With respect to the share-based programme, the chairman of the Board of Directors may receive a maximum of 100%, and ordinary members 80%, of the computed theoretical market value of the share options or other form of long-term share-based incentive programme granted to the Company's CEO. See section 3.3 for information on other terms and conditions applying to the grant and exercise of the share-based incentive programme granted to the Board of Directors.

The Company's beneficial principal shareholder does not receive any share-based incentive remuneration or other compensation in that regard.

2.5. Election and resignation

The members of the Board of Directors stand for election each year in connection with the Company's annual general meeting. If a board member resigns from the Board of Directors prior to an annual general meeting, the Company will pay a proportionate share of such board member's fixed board and additional fees once the annual report has been adopted by the shareholders at the annual general meeting.

3. Remuneration of the Executive Board

The remuneration of the Executive Board may be composed of the following components:

	Base salary	Pension and benefits	Cash bonus	Share-based programme
Form	Fixed	Fixed	Variable	Variable
Content	Cash remuneration	Pension contribution of up to 8% of base salary Benefits of up to 10% of base salary	Cash remuneration (up to 50% of base salary)	Share options or other share-based instruments (value at date of grant is a maximum of 100% of the base salary)
Motivation	To attract and retain qualified executives on competitive terms		To ensure delivery on key short-term goals of North Media's strategy	To align the performance of the Executive Board with the creation of shareholder value

3.1. Fixed remuneration components

The Board of Directors may adjust the fixed remuneration paid to the Executive Board based on an annual review of the fixed components.

3.2. Cash bonus

The Board of Directors may grant a potential annual cash bonus to the Executive Board based on one or more financial and/or non-financial KPIs and/or grant and/or vesting conditions, including association with the North Media Group, to be determined by the Board of Directors with due regard for North Media's strategy and sustainability and its ability to attract and retain qualified members of the Executive Board. Generally, the KPIs consist of a proportion of EBIT and a proportion of the change in revenue and EBIT compared with prior years. In addition, the KPIs will often include measurable elements the development of which is of special interest to the Board of Directors.

The bonus agreements generally run in three-year cycles. Bonus is calculated at 31 December for the period from 1 January to 31 December of each of the three years, and the bonus amount, if any, accrued for the year in question is paid when the shareholders in general meeting have adopted the Group's financial statements for the year.

For the purpose of ensuring commitment to long-term and stable value creation, the cash bonus is given a weighting of 50% of the preceding year's financial results and 100% of the current year's financial results.

The KPIs and/or the conditions are determined based on objectively measurable criteria reflected in the Company's financial reporting and/or based on objectively ascertainable information, thus effectively assisting the Board of Directors in assessing whether the KPIs and/or conditions have been wholly or partially met.

3.3. Share-based incentive programme

The Board of Directors may grant the members of the Executive Board a variable number of share options on an individual basis, or other form of long-term share-based incentive programme.

The computed theoretical market value of the share-based incentive programme at the date of grant may represent a maximum of 100% of the annual fixed base salary paid to each individual member of the Executive Board. The value is calculated using the Black & Scholes model or other market-consistent valuation method. The share-based incentive programme may be funded by the Company's holding of treasury shares.

3.3.1. Other terms applying to the share-based incentive programme

The share-based incentive programme is granted based on one or more financial and/or non-financial KPIs and/or grant, vesting and/or exercise conditions, including association with the North Media Group, determined for each individual member of Management to ensure that the interests of Management and shareholders are aligned and with due regard for relevant elements of the North Media Group's strategy, sustainability, long-term goals and value creation as well as North Media's ability to attract and retain qualified members of the Executive Board.

If one or more KPIs and/or conditions become obsolete, inadequate and/or otherwise inexpedient due to circumstances that could not reasonably have been taken into account when the KPI and/or condition was determined, e.g. strategic changes, M&A activities, etc., the Board of Directors may waive or adjust such KPIs and/or conditions.

The KPIs and/or the conditions are determined based on objectively measurable criteria reflected, for example, in the Company's financial reporting and/or objectively ascertainable information, thus effectively assisting the Board of Directors in assessing whether the KPIs and/or conditions have been wholly or partially met.

The exercise period and/or vesting applying to a share-based incentive programme generally commences or takes place, as the case may be, 24 months after the date of grant at the earliest. The Board of Directors may resolve that share-based remuneration is to be subject to tranche-based exercise and/or vesting periods. Any exercise period applying to share-based instruments may be up to 13 months. To the extent the exercise of share-based instruments is conditioned on the holder's payment of an exercise price, the exercise price is generally determined based on the average price of the Company's shares during a given period leading up to the date of grant and based on customary principles.

3.4. Other terms

The ordinary service contracts of the members of the Executive Board must in all material respects be unlimited in time and include a reciprocal right of termination. The maximum notice of termination applying to members of the Executive Board of North Media is 12 months. A member of the Executive Board may also receive a severance payment corresponding to a maximum of 12 months' base salary.

In the event of the death of a member of the Executive Board, the Company may pay a cash amount of up to a total of 6 months' base salary to his or her spouse and/or issue.

4. Extraordinary remuneration

In special circumstances and based on a recommendation from the Remuneration Committee, the Board of Directors may grant extraordinary remuneration, including in the form of sign-on bonus, retention bonus and/or other forms of retention, recruitment or incentive compensation, to a member of North Media's Management if this is considered to support North Media's short-term or long-term interests and the interests of North Media's shareholders.

5. Decision-making process and conflicts of interest

The Board of Directors drafts the Remuneration Policy and continuously monitors the terms and the effectiveness of the policy for the purpose of ensuring correlation between management remuneration, the Company's strategy and shareholder interests. To the extent relevant, the Board of Directors involves the Executive Board in the decision-making process, but the power to draft the Remuneration Policy lies solely with the Board of Directors at any time. The Company believes that there is no risk of any conflicts of interest in connection with the Board of Directors' work on the Remuneration Policy as the Board of Directors presents the Remuneration Policy and a remuneration report at the annual general meeting for adoption by the shareholders.

6. Clawback

In special circumstances, the Company may (in whole or in part) reclaim variable remuneration paid to members of the Board of Directors and the Executive Board (clawback) if, for example, variable remuneration has been paid on the basis of information which subsequently proves to be misstated or misleading, or if the recipient of the variable remuneration has acted in bad faith, with gross negligence or in an improper manner.

7. Temporary derogation

In special circumstances, and based on objective and verifiable criteria, the Board of Directors of North Media may resolve to temporarily derogate from the Remuneration Policy if doing so is deemed to benefit the long-term interests of North Media, its shareholders or its sustainability. The right to derogate from the Remuneration Policy implies that the Board of Directors may derogate from elements of the Remuneration Policy relating to the variable remuneration of Management members and amend the terms applying to the remuneration of a new member of Management, whether a member of the Executive Board or the Board of Directors, subject to approval by the Board of Directors and subject to the derogation being deemed necessary for the remuneration of the new member of Management being proportional to the responsibilities assumed by members of Management as part of their duties. The total remuneration may not exceed the total remuneration of a member of Management at a corresponding level and performing comparable duties.

A decision to derogate from the Remuneration Policy under this section 7 must be based on a recommendation from the Company's Remuneration Committee. Any derogation from the

Remuneration Policy will be disclosed and explained to the shareholders in the Company's remuneration report.

8. Material changes

Since the adoption of the Remuneration Policy at the Annual General Meeting held on 24 March 2023, the following material changes have been made:

- The composition of the remuneration of the Board of Directors has been changed to the effect that board members may receive benefits (up to a maximum of 10% of the board member's fixed fee) and that any additional fees to board members may be variable or fixed and represent a value of up to 2 times the fixed fee of an ordinary board member.
- The fixed annual fee paid to the chairman of the Company's Board of Directors may be up to 5 times that of an ordinary board member. Likewise, the annual fixed fee paid to the chairman of the board of directors of a subsidiary and/or a sub-subsiidiary may be up to 5 times that of an ordinary board member.
- There is no longer a restriction on the right of board members to receive additional compensation exceeding a proportionate share of the board member's fixed board and additional fees, including in view of the possibility to extraordinarily settle outstanding variable remuneration at the time of resignation.
- Other benefits granted to members of the Executive Board may not exceed a value corresponding to 10% of the individual member's base salary.
- Cash bonuses may be granted for the purpose of achieving short-term (and/or long-term) value creation in accordance with the Company's strategy. The weighting of the cash bonus based on the Company's performance in the preceding year or the current year, as the case may be, has been deleted from the Remuneration Policy. Furthermore, the Remuneration Policy no longer contains provisions to the effect that a cash bonus agreement will generally be for three years.
- If one or more KPIs and/or variable remuneration conditions become obsolete, inadequate and/or otherwise inexpedient due to circumstances that could not reasonably have been taken into account when the KPI and/or condition was determined, e.g. strategic changes, M&A activities, etc., the Board of Directors may waive or adjust such KPIs and/or conditions.
- The Remuneration Policy no longer includes provisions to the effect that the Company aims to establish multi-tranche programmes with share-based remuneration under which the exercise of the share-based instruments may not on average commence earlier than 36 months after the date of grant.
- North Media may grant extraordinary remuneration to members of North Media's Management if such remuneration is considered to support North Media's short-term or long-term interests and the interests of North Media's shareholders.
- The right to derogate from the Remuneration Policy is extended to generally include elements of the Remuneration Policy relating to variable remuneration of members of

Management. Any decision to derogate from the Remuneration Policy must furthermore be based on a recommendation from the Company's Remuneration Committee.

These changes were made in order to provide the Board of Directors with additional flexibility and manoeuvrability in composing a competitive and market-consistent remuneration package for the members of North Media's Management that supports the Company's strategy, long-term interests, value creation and/or sustainability. Moreover, the changes were made to ensure that the Board of Directors may on a continuous and agile basis compose Management's variable remuneration in a way that supports value creation in North Media in line with the Company's strategy at any given time.

In addition to the material changes above, the Remuneration Policy contains a number of non-material changes and editorial adjustments, including a clarification that variable remuneration may be granted based on KPIs and grant, vesting and/or exercise conditions (depending on the circumstances).

Generally, the general meeting's vote and position on the Remuneration Policy and remuneration reports have, to the extent possible, been taken into account since the adoption of the Remuneration Policy at the annual general meeting held on 24 March 2023.

--oo0oo--

This policy will be updated in the event of any material changes and at least every four years.

The Remuneration Policy was considered and adopted at the annual general meeting of North Media held on 10 April 2026.